

and paying the necessary expenses incidental thereto so as thereby to promote industry and promote trade in South Carolina. The Project has been leased to the Tenant under and pursuant to a lease between the County and the Tenant dated as of April 1, 1978 (hereinafter referred to as the "Lease"). Under the Lease, the Tenant must pay to the County such rentals as will be fully sufficient to pay the principal of, premium, if any, and interest on the Series 1978 Bonds as the same mature and become due. Under the Lease it is the obligation of the Tenant to pay the cost of maintaining the Project in good repair and to keep it properly insured. The rights of the County under the Lease and the rentals to be paid by the Tenant for the lease of the Project, have been assigned to the Trustee as further security for the Bonds. Copies of the Indenture and the Lease are on file at the principal office of the Trustee in Columbia, South Carolina, and are recorded in the Office of the Register of Mesne Conveyances for the County.

As more fully set forth in the Indenture and subject to the conditions set forth therein, the Series 1978 Bonds, including this bond, are subject to redemption prior to maturity at any time on any interest payment date, and from time to time in whole or in part on any interest payment date in inverse order of maturity, at a redemption price equal to the principal amount redeemed and the interest accrued on such principal amount to the date of redemption.

As provided in the Indenture, notice of redemption (unless waived) shall be given by publication at least once in a financial newspaper printed in the English language and customarily published on each business day, whether or not published on Saturdays, Sundays or holidays, of general circulation in the City of New York, New York, such publication to be not less than 30 days before the redemption date. If this Series 1978 Bond is called for redemption and is then registered as to principal (except to bearer), notice of redemption hereof shall also be mailed by first class mail, postage prepaid, not less than 30 days before the redemption date, to the registered owner hereof, but neither failure to mail such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption of this bond if notice of the redemption thereof is given by publication as aforesaid. If all the Bonds to be redeemed are registered as to principal (except to bearer) or fully registered, notice of redemption shall be given by mail in the manner above specified and notice by publication need not then be given. If this bond shall have been duly called for redemption and notice of such redemption duly given, and if on or before the redemption date the payment of the applicable redemption price and the interest accrued on the principal sum hereof